

BLACKROCK LTD DURATION INCOME TRUST  
Form N-Q  
July 26, 2012  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21349

Name of Fund: BlackRock Limited Duration Income Trust (BLW)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Limited Duration Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2012

Date of reporting period: 05/31/2012

Item 1 – Schedule of Investments

Consolidated Schedule of Investments May 31, 2012  
(Unaudited)

**BlackRock Limited Duration Income Trust  
(BLW)**  
(Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Asset-Backed Securities</b>	
Asset-Backed Securities — 5.9%	
321 Henderson Receivables I LLC, Series 2010-3A, Class A, 3.82%, 12/15/48 (a)	USD4,529 \$4,622,240
American Airlines Pass-Through Trust, Series 2011-2, Class A, 8.63%, 10/15/21 (b)	871 915,064
AmeriCredit Automobile Receivables Trust, Series 2012- 2, Class D, 3.38%, 4/09/18	1,990 1,996,959
Capital One Multi-Asset Execution Trust, Series 4-3C, 6.63%, 4/19/17 (c)	GBP 2,650 4,178,051
Conseco Financial Corp., Series 1995-5, Class M1, 7.65%, 9/15/26 (c)	USD 795 811,949
Countrywide Asset-Backed Certificates (c):	
Series 2007-10, Class 2A1, 0.29%, 6/25/47	843 833,044
Series 2007-12, Class 2A1, 0.59%, 8/25/47	1,270 1,252,179
Series 2007-6, Class 2A1, 0.34%, 9/25/37	19 18,580
Series 2007-7, Class 2A2, 0.40%, 10/25/47	3,230 2,961,813
CSAM Funding, Series 2A, Class B1, 7.05%, 10/15/16	750 755,850
Ford Credit Floorplan Master Owner Trust:	
Series 2010-5, Class C, 2.07%, 9/15/15 (a)	890 895,044
Series 2011-2, Class C, 2.37%, 9/15/15	1,125 1,125,697
Series 2011-2, Class D, 2.86%, 9/15/15	1,145 1,145,623
Fraser Sullivan CLO Ltd., Series 2012-7A, Class C, 4.47%, 4/20/23 (a)(c)	1,090 968,465
Gannett Peak CLO Ltd., Series 2006-1X, Class A2, 0.83%, 10/27/20 (c)	1,330 1,083,950

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Goldentree Loan Opportunities VI Ltd., Series 2012-6A, Class D, 4.61%, 4/17/22 (a)(c)	1,500,138,050
GSAA Trust, Series 2007-3, Class 1A2, 0.41%, 3/25/47 (c)	3,161,221,537
Santander Consumer Acquired Receivables Trust, Series 2011-S1A, Class D, 3.15%, 8/15/16 (a)	2,532,516,265
Santander Drive Auto Receivables Trust: Series 2011-S1A, Class D, 3.10%, 5/15/17 (a)	1,230,226,893
Series 2011-S2A, Class B, 2.06%, 6/15/17 (a)	645,644,880

	Par (000)	Value
<b>Asset-Backed Securities</b>		
Asset-Backed Securities (concluded)		
Santander Drive Auto Receivables Trust (concluded):		
Series 2011-S2A, Class C, 2.86%, 6/15/17 (a)	USD 668	\$ 666,948
Series 2012-3, Class D, 3.64%, 5/15/18	2,865	2,867,783
SLC Student Loan Trust, Series 2006-A, Class A4, 0.59%, 1/15/19 (c)	1,169	1,164,333
Spirit Issuer Plc, Series A2, 3.73%, 12/28/31	GBP 1,800	1,858,687 37,118,884
Interest Only Asset-Backed Securities — 0.3%		
Sterling Bank Trust, Series 2004-2, Class Note, 2.08%, 3/30/30 (a) USD	11,873	905,281
Sterling Coofs Trust, Series 1, 2.36%, 4/15/29	10,799	843,651 1,748,932
Total Asset-Backed Securities – 6.2%		38,867,816

	Shares	
<b>Common Stocks (d)</b>		
Auto Components — 1.3%		
Delphi Automotive Plc	267,741	7,772,519
Construction & Engineering — 0.0%		
USI United Subcontractors	6,116	12,231
Diversified Financial Services — 0.4%		
Kcad Holdings I Ltd.	300,277,327	2,380,298
Hotels, Restaurants & Leisure — 0.1%		
BLB Worldwide Holdings, Inc.	51,947	618,169
Travelport Worldwide Ltd.	176,501	88,251 706,420

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Metals & Mining — 0.0%		
Euramax International	234	67,773
Software — 0.0%		
Bankruptcy Management Solutions, Inc. (d)	880	26
HMH Holdings/EduMedia (d)	238,664	2,387
		2,413
Total Common Stocks – 1.8%		10,941,654

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**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Corporate Bonds</b>	
Aerospace & Defense — 0.4%	
Huntington Ingalls Industries, Inc., 7.13%, 3/15/21	USD 650 \$674,375
Kratos Defense & Security Solutions, Inc., 10.00%, 6/01/17	1,9662,083,960 2,758,335
Airlines — 1.4%	
Continental Airlines, Inc., 6.75%, 9/15/15 (a)(b)	1,3501,360,125
Delta Air Lines, Inc., Series 2009- 1, Class B, 9.75%, 6/17/18 (b)	262 280,685
United Air Lines, Inc., 12.75%, 7/15/12 (b)	2,4552,479,752
US Airways Pass Through Trust: Series 2011-1, Class C, Series 2011-1, Class C, 10.88%, 10/22/14	1,5991,646,811
Series 2012-1, Class C, 9.13%, 10/01/15 (e)	2,7062,706,000 8,473,373
Auto Components — 0.4%	
Baker Corp. International, Inc., 8.25%, 6/01/19 (a)	240 240,000
Jaguar Land Rover Plc, 8.25%, 3/15/20	GBP 554 837,602
Titan International, Inc., 7.88%, 10/01/17 (b)	USD 1,3301,376,550 2,454,152
Beverages — 0.3%	
Crown European Holdings SA: 7.13%, 8/15/18 (a)	EUR 716 945,094
7.13%, 8/15/18	657 867,217 1,812,311
Building Products — 0.4%	
Building Materials Corp. of America (a)(b): 7.00%, 2/15/20	USD 1,3451,412,250
6.75%, 5/01/21	1,0301,053,175 2,465,425
Capital Markets — 1.1%	

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American Capital Ltd., 7.96%, 12/31/13 (e)	1,675 1,679,707
Deutsche Bank AG, 1.67%, 3/09/17	EUR816 871,258
E*Trade Financial Corp.: 12.50%, 11/30/17	USD2,515 2,885,962
2.36%, 8/31/19 (a)(f)(g)	249 210,094
SteelRiver Transmission Co. LLC, 4.71%, 6/30/17 (a)	1,224 1,272,021 6,919,042

**Par  
(000) Value**

**Corporate Bonds**

Chemicals — 2.7%	
American Pacific Corp., 9.00%, 2/01/15	USD1,100 \$ 1,094,500
Celanese US Holdings LLC, 5.88%, 6/15/21 (b)	805 839,212
Hexion US Finance Corp.: 6.63%, 4/15/20 (a)	755 764,437
9.00%, 11/15/20	735 641,288
Huntsman International LLC, 8.63%, 3/15/21	655 733,600
Ineos Finance Plc (a): 8.38%, 2/15/19 (b)	1,665 1,710,787
7.50%, 5/01/20	1,015 1,004,850
Ineos Group Holdings Plc, 8.50%, 2/15/16 (a)	345 311,363
Kinove German Bondco GmbH, 9.63%, 6/15/18 (a)	1,000 1,022,500
LyondellBasell Industries NV, 5.75%, 4/15/24 (a)(b)	2,520 2,583,000
Nova Chemicals Corp., 8.38%, 11/01/16 (b)	5,500 6,056,875 16,762,412
Commercial Banks — 2.4%	
CIT Group, Inc. (b): 5.25%, 4/01/14 (a)	3,614 3,677,245
4.75%, 2/15/15 (a)	2,409 2,396,955
5.00%, 5/15/17	890 874,425
5.50%, 2/15/19 (a)	2,040 1,983,900
HSBC Bank Plc, 3.10%, 5/24/16 (a)(b)	2,560 2,640,361
HSBC Holdings Plc, 6.25%, 3/19/18	EUR1,000 1,352,672
Nordea Bank AB, 4.50%, 3/26/20	1,020 1,238,627
Regions Financial Corp., 4.88%, 4/26/13 (b)	USD907 920,605 15,084,790

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Commercial Services & Supplies — 1.0%		
ARAMARK Corp., 8.50%, 2/01/15	980	1,003,285
ARAMARK Holdings Corp., 8.63%, 5/01/16 (a)(h)	890	910,034
Brickman Group Holdings, Inc., 9.13%, 11/01/18 (a)	63	60,480
Covanta Holding Corp., 6.38%, 10/01/22 (b)	1,130	1,171,673
Iron Mountain, Inc., 7.75%, 10/01/19 (b)	610	649,650
Mead Products LLC/ACCO Brands Corp., 6.75%, 4/30/20 (a)	600	616,500
Mobile Mini, Inc., 7.88%, 12/01/20 (b)	915	960,750
Verisure Holding AB: 8.75%, 9/01/18	EUR 526	609,749
8.75%, 12/01/18	221	228,178
West Corp., 8.63%, 10/01/18	USD 165	172,012
		6,382,311

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**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>	
<b>Corporate Bonds</b>		
Communications Equipment — 0.2%		
Avaya, Inc., 9.75%, 11/01/15 (b)	USD 510	\$ 420,750
Hughes Satellite Systems Corp., 6.50%, 6/15/19 (b)	850	862,750
		1,283,500
Construction Materials — 0.4%		
HD Supply, Inc., 8.13%, 4/15/19 (a)(b)	2,400	2,502,000
Consumer Finance — 1.0%		
Ford Motor Credit Co. LLC (b):		
7.80%, 6/01/12	1,665	1,665,000
3.88%, 1/15/15	2,475	2,578,119
7.00%, 4/15/15	400	449,000
Hyundai Capital America, 3.75%, 4/06/16 (a)(b)	1,285	1,318,799
		6,010,918
Containers & Packaging — 0.5%		
Ardagh Packaging Finance Plc:		
7.38%, 10/15/17 (a)	EUR 587	747,601
7.38%, 10/15/17	100	127,359
Berry Plastics Corp.:		
4.34%, 9/15/14 (c)	USD 700	685,125
8.25%, 11/15/15 (b)	490	518,175
9.75%, 1/15/21	670	696,800
Beverage Packaging Holdings Luxembourg II SA, 8.00%, 12/15/16	EUR 223	242,651
Sealed Air Corp., 8.38%, 9/15/21 (a)(b)	USD 295	324,500
		3,342,211
Diversified Financial Services — 4.7%		
Ally Financial, Inc. (b):		
8.30%, 2/12/15	2,460	2,632,200
7.50%, 9/15/20	1,630	1,788,925
8.00%, 11/01/31	2,140	2,407,500
8.00%, 11/01/31	950	1,061,781
Banque Paribas, 6.95%, 7/22/13 (b)	2,100	2,165,262
CNG Holdings, Inc., 9.38%, 5/15/20 (a)	700	703,500
DPL, Inc., 7.25%, 10/15/21 (a)(b)	255	277,312
The Goldman Sachs Group, Inc. (b):		



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5.13%, 1/15/15	3,515	3,623,322
3.30%, 5/03/15	3,285	3,237,305
Intesa Sanpaolo SpA, 2.38%, 12/21/12 (b)	3,335	3,237,748
Morgan Stanley (b):		
5.25%, 11/02/12	795	804,424
5.30%, 3/01/13	825	841,500
Reynolds Group Issuer, Inc.:		
7.75%, 10/15/16	EUR 165	209,633
7.13%, 4/15/19 (a)(b)	USD 1,990	2,044,725
9.88%, 8/15/19 (a)	1,855	1,850,362
6.88%, 2/15/21 (a)(b)	1,475	1,497,125
8.50%, 2/15/21 (a)	220	204,050

**Par  
(000) Value**

**Corporate Bonds**

Diversified Financial Services (concluded)		
SLM Corp., Series A, 5.00%, 10/01/13	USD 150	\$ 153,188
WMG Acquisition Corp., 9.50%, 6/15/16 (a)	280	298,900
		29,038,762
Diversified Telecommunication Services —		
1.5%		
ITC Deltacom, Inc., 10.50%, 4/01/16	1,350	1,420,875
Level 3 Financing, Inc.:		
4.51%, 2/15/15 (b)(c)	1,725	1,643,063
8.13%, 7/01/19	3,083	3,083,000
Qwest Communications International, Inc., 8.00%, 10/01/15 (b)	2,500	2,640,762
Windstream Corp., 8.13%, 8/01/13	590	620,975
		9,408,675
Electronic Equipment, Instruments & Components — 1.2%		
Agilent Technologies, Inc., 4.45%, 9/14/12 (b)	7,325	7,397,876
Energy Equipment & Services — 1.8%		
Calfrac Holdings LP, 7.50%, 12/01/20 (a)(b)	1,105	1,038,700
Compagnie Générale de Géophysique Veritas:		
7.75%, 5/15/17	330	339,900
6.50%, 6/01/21	2,115	2,072,700
Frac Tech Services LLC, 8.13%, 11/15/18 (a)(b)	1,690	1,673,100

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Gulfmark Offshore, Inc., 6.38%, 3/15/22 (a)	185	185,925
Hornbeck Offshore Services, Inc., 5.88%, 4/01/20 (a)	375	367,500
Key Energy Services, Inc., 6.75%, 3/01/21 (b)	1,040	1,043,900
Oil States International, Inc., 6.50%, 6/01/19 (b)	725	748,563
Peabody Energy Corp., 6.25%, 11/15/21 (a)(b)	2,085	2,079,787
Transocean, Inc., (b) 4.95%, 11/15/15	1,040	1,122,827
5.05%, 12/15/16	180	196,548
6.00%, 3/15/18	230	259,188
		11,128,638
Food & Staples Retailing — 0.1%		
Bakkavor Finance 2 Plc, 8.25%, 2/15/18	GBP 105	131,888
Rite Aid Corp., 9.25%, 3/15/20 (a)	USD 615	588,863
		720,751
Food Products — 0.2%		
Constellation Brands, Inc., 6.00%, 5/01/22 (b)	660	701,250

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**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Corporate Bonds</b>	
Food Products (concluded)	
Post Holdings, Inc., 7.38%, 2/15/22 (a)(b)	USD370 \$ 376,475 1,077,725
Gas Utilities — 0.3%	
Florida Gas Transmission Co. LLC, 4.00%, 7/15/15 (a)(b)	2,0002,110,672
Health Care Equipment & Supplies — 1.2%	
Bausch & Lomb, Inc., 9.88%, 11/01/15	170 178,075
Biomet, Inc., 10.38%, 10/15/17 (h)	1,1651,239,997
CareFusion Corp., 5.13%, 8/01/14 (b)	3,0003,226,041
DJO Finance LLC:	
10.88%, 11/15/14	587 597,272
8.75%, 3/15/18 (a)	300 301,500
7.75%, 4/15/18	540 436,050
Fresenius Medical Care US Finance II, Inc., 5.63%, 7/31/19 (a)(b)	960 952,800
Teleflex, Inc., 6.88%, 6/01/19 (b)	675 715,500 7,647,235
Health Care Providers & Services — 2.7%	
Aviv Healthcare Properties LP:	
7.75%, 2/15/19	645 670,800
7.75%, 2/15/19 (a)	350 360,500
Crown Newco 3 Plc, 7.00%, 2/15/18	GBP541 794,184
HCA, Inc. (b):	
6.50%, 2/15/20	USD2,8453,005,031
5.88%, 3/15/22	4,2104,178,425
IASIS Healthcare LLC, 8.38%, 5/15/19	1,3751,292,500
Omnicare, Inc., 7.75%, 6/01/20 (b)	1,1351,245,663
Tenet Healthcare Corp.:	
10.00%, 5/01/18 (b)	3,0323,456,480
8.88%, 7/01/19	395 439,438
United Surgical Partners International, Inc., 9.00%, 4/01/20 (a)	590 612,125
Vanguard Health Holding Co. II LLC, 7.75%, 2/01/19 (a)	800 784,000

16,839,146

Health Care Technology — 0.8%		
IMS Health, Inc., 12.50%, 3/01/18		
(a)(b)	4,300	5,031,000
Hotels, Restaurants & Leisure — 2.9%		
Affinity Gaming LLC/Affinity		
Gaming Finance Corp., 9.00%,		
5/15/18 (a)	330	330,000
Caesars Entertainment Operating		
Co., Inc., 11.25%, 6/01/17	300	318,750

**Par  
(000) Value**

**Corporate Bonds**

Hotels, Restaurants & Leisure (concluded)		
Caesars Operating Escrow LLC., 8.50%, 2/15/20 (a)(b)	USD 1,400	\$ 1,394,750
Carlson Wagonlit BV, 6.88%, 6/15/19 (a)	370	368,150
Enterprise Inns Plc: 6.50%, 12/06/18	GBP 2,232	2,628,129
6.88%, 2/15/21	2,070	2,312,956
Gategroup Finance Luxembourg SA, 6.75%, 3/01/19	EUR 290	350,517
Spirit Issuer Plc (c): 1.58%, 12/28/28	GBP 3,325	3,279,674
5.47%, 12/28/34	4,500	4,993,488
Travelport LLC, 6.47%, 12/01/16 (a)(h)	USD 946	683,502
Tropicana Entertainment LLC, 9.63%, 12/15/14 (d)(i)	375	—
Wynn Las Vegas LLC, 5.38%, 3/15/22 (a)(b)	1,410	1,365,938
		18,025,854
Household Durables — 0.9%		
Beazer Homes USA, Inc., 12.00%, 10/15/17	2,325	2,505,188
Berkline/Benchcraft LLC, 4.50%, 11/03/12 (d)(i)	200	—
Libbey Glass, Inc., 6.88%, 5/15/20 (a)	250	250,625
Spie BondCo 3 SCA, 11.00%, 8/15/19	EUR 348	407,711
Standard Pacific Corp., 8.38%, 1/15/21	USD 2,400	2,568,000
		5,731,524
Independent Power Producers & Energy Traders — 2.8%		
AES Corp.:		

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7.75%, 10/15/15 (b)	2,440	2,708,400
9.75%, 4/15/16 (b)	710	832,475
7.38%, 7/01/21 (a)	185	199,800
Calpine Corp. (a)(b):		
7.25%, 10/15/17	405	427,275
7.50%, 2/15/21	530	553,850
Energy Future Holdings Corp.,		
10.00%, 1/15/20 (b)	2,805	2,980,312
Energy Future Intermediate Holding Co.		
LLC (b):		
10.00%, 12/01/20	5,970	6,432,675
11.75%, 3/01/22 (a)	1,495	1,524,900
Laredo Petroleum, Inc.:		
9.50%, 2/15/19	655	727,050
7.38%, 5/01/22 (a)	590	603,275
QEP Resources, Inc., 5.38%,		
10/01/22 (b)	476	465,290
		17,455,302
Industrial Conglomerates — 1.5%		
Sequa Corp. (a):		
11.75%, 12/01/15	2,950	3,130,688

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**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Corporate Bonds</b>	
Industrial Conglomerates (concluded)	
Sequa Corp. (a) (concluded):	
13.50%, 12/01/15	USD 5,870 \$6,229,536 9,360,224
Insurance — 1.9%	
Allied World Assurance Co. Holdings, Ltd., 7.50%, 8/01/16 (b)	
	3,000 3,462,669
American International Group, Inc., 3.00%, 3/20/15 (b)	
	3,120 3,150,723
CNO Financial Group, Inc., 9.00%, 1/15/18 (a)(b)	
	2,353 2,494,180
Forethought Financial Group, Inc., 8.63%, 4/15/21 (a)(b)	
	750 779,479
Genworth Financial, Inc., 7.63%, 9/24/21 (b)	
	990 960,754
MPL 2 Acquisition Canco, Inc., 9.88%, 8/15/18 (a)	
	595 511,700
Muenchener Rueckversicherungs AG, 6.00%, 5/26/41 (c)	
	EUR 400 474,683 11,834,188
IT Services — 0.6%	
Epicor Software Corp., 8.63%, 5/01/19	
	USD 1,260 1,263,150
First Data Corp.:	
7.38%, 6/15/19 (a)(b)	1,175 1,175,000
8.25%, 1/15/21 (a)	90 87,300
12.63%, 1/15/21	1,018 959,465 3,484,915
Machinery — 0.7%	
UR Financing Escrow Corp. (a):	
5.75%, 7/15/18 (b)	1,244 1,265,770
7.38%, 5/15/20	805 825,125
7.63%, 4/15/22	2,518 2,574,655 4,665,550
Media — 6.2%	
AMC Networks, Inc., 7.75%, 7/15/21 (a)(b)	
	525 582,750
CCH II LLC, 13.50%, 11/30/16	
	4,106 4,598,763
CCO Holdings LLC, 7.88%, 4/30/18 (b)	
	1,095 1,174,387
Cengage Learning Acquisitions,	

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Inc., 11.50%, 4/15/20 (a)	1,000,997,500
Checkout Holding Corp., 7.65%, 11/15/15 (a)(f)	1,570,612,300
Clear Channel Communications, Inc., 9.00%, 3/01/21	1,045,898,700
Clear Channel Worldwide Holdings, Inc.:	
9.25%, 12/15/17	933,998,310
7.63%, 3/15/20 (a)	2,860,273,300
Series B, 9.25%, 12/15/17 (b)	5,007,538,252
DIRECTV Holdings LLC, 3.13%, 2/15/16 (b)	3,000,312,829
DISH DBS Corp. (b):	
7.00%, 10/01/13	1,267,133,685

**Par  
(000) Value**

**Corporate Bonds**

Media (concluded)	
DISH DBS Corp. (b)(concluded):	
7.13%, 2/01/16	USD 200 \$ 214,000
5.88%, 7/15/22 (a)	795 775,125
Intelsat Jackson Holdings SA, 7.25%, 10/15/20 (a)	1,950,193,375
Intelsat Luxemburg SA:	
11.25%, 2/04/17	360 353,700
11.50%, 2/04/17 (h)	280 275,100
Interactive Data Corp., 10.25%, 8/01/18	2,210,244,575
Lamar Media Corp., 5.88%, 2/01/22 (a)(b)	675 679,219
NAI Entertainment Holdings LLC, 8.25%, 12/15/17 (a)(b)	1,445,157,050
ProQuest LLC, 9.00%, 10/15/18 (a)	600 516,000
ProtoStar I Ltd., 18.00%, 10/15/12 (a)(d)(g)(i)	3,454,172
Truven Health Analytics, Inc., 10.63%, 6/01/20 (a)(j)	540 531,900
Unitymedia Hessen GmbH & Co. KG:	
8.13%, 12/01/17 (a)(b)	4,090,314,950
7.50%, 3/15/19	1,440,519,222
Virgin Media Secured Finance Plc, 6.50%, 1/15/18 (b)	1,000,090,000 38,664,992
Metals & Mining — 1.9%	
Eco-Bat Finance Plc, 7.75%, 2/15/17	EUR 495 590,645
FMG Resources August 2006 Property Ltd. (a):	
6.88%, 2/01/18	USD 615 604,238
6.88%, 4/01/22 (b)	1,135,092,438

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Global Brass and Copper, Inc., 9.50%, 6/01/19 (a)(j)	695	701,950
Kaiser Aluminum Corp., 8.25%, 6/01/20 (a)(b)	510	512,550
New Gold, Inc., 7.00%, 4/15/20 (a)	175	178,500
New World Resources NV, 7.88%, 5/01/18	EUR 995	1,134,968
Novelis, Inc., 8.75%, 12/15/20 (b)	USD 3,875	4,097,812
Schmolz + Bickenbach Luxembourg SA, 9.88%, 5/15/19	EUR 365	433,270
Xstrata Canada Financial Corp., 2.85%, 11/10/14 (a)(b)	USD 2,450	2,507,009
		11,853,380
Oil, Gas & Consumable Fuels — 7.0%		
Alpha Natural Resources, Inc. (b):		
6.00%, 6/01/19	305	272,975
6.25%, 6/01/21	835	743,150
Berry Petroleum Co., 6.38%, 9/15/22	485	494,700

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**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Corporate Bonds</b>	
Oil, Gas & Consumable Fuels (continued)	
BP Capital Markets Plc, 5.25%, 11/07/13 (b)	USD6,000\$6,362,148
CCS, Inc., 11.00%, 11/15/15 (a)	1,310 1,355,850
Chaparral Energy, Inc., 7.63%, 11/15/22 (a)	305 311,863
Chesapeake Energy Corp. (b): 6.88%, 11/15/20	405 383,738
6.13%, 2/15/21	620 582,800
Chesapeake Midstream Partners LP, 6.13%, 7/15/22 (b)	510 484,500
Chesapeake Oilfield Operating LLC, 6.63%, 11/15/19 (a)	5 4,325
Coffeyville Resources LLC, 9.00%, 4/01/15 (a)(b)	274 291,810
Concho Resources, Inc., 5.50%, 10/01/22 (b)	560 550,200
Consol Energy, Inc., 8.25%, 4/01/20 (b)	2,150 2,150,000
Crosstex Energy LP, 8.88%, 2/15/18	135 141,750
Denbury Resources, Inc., 8.25%, 2/15/20	71 76,680
Everest Acquisition LLC/Everest Acquisition Finance, Inc. (a): 6.88%, 5/01/19	455 466,375
9.38%, 5/01/20	345 353,625
Forest Oil Corp., 8.50%, 2/15/14	125 131,250
Holly Energy Partners LP, 6.50%, 3/01/20 (a)	215 213,925
Kinder Morgan Energy Partners LP, 5.95%, 2/15/18 (b)	3,215 3,746,337
Kodiak Oil & Gas Corp., 8.13%, 12/01/19 (a)	1,045 1,076,350
Linn Energy LLC: 6.25%, 11/01/19 (a)	2,400 2,286,000
8.63%, 4/15/20	515 545,900
7.75%, 2/01/21	695 710,637
Oasis Petroleum, Inc.: 7.25%, 2/01/19	475 489,250
6.50%, 11/01/21	410 410,000

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Offshore Group Investments Ltd.:		
11.50%, 8/01/15 (a)	560	596,400
11.50%, 8/01/15	445	473,925
OGX Petroleo e Gas Participacoes SA (a):		
8.50%, 6/01/18 (b)	7,2306,958,875	
8.38%, 4/01/22	805	762,737
PetroBakken Energy Ltd., 8.63%, 2/01/20 (a)	1,7601,786,400	
Petrohawk Energy Corp., 7.25%, 8/15/18 (b)	740	843,394
Plains Exploration & Production Co., 6.75%, 2/01/22	110	108,900
Range Resources Corp. (b):		
5.75%, 6/01/21	1,7351,787,050	
5.00%, 8/15/22	805	772,800

**Par  
(000) Value**

**Corporate Bonds**

Oil, Gas & Consumable Fuels (concluded)		
Ruby Pipeline LLC, 4.50%, 4/01/17 (a)(b)	USD 1,215	\$1,232,730
Samson Investment Co., 9.75%, 2/15/20 (a)	380	378,100
SandRidge Energy, Inc.:		
7.50%, 3/15/21	320	310,400
8.13%, 10/15/22 (a)	290	285,650
SESI LLC (b):		
6.38%, 5/01/19	755	792,750
7.13%, 12/15/21 (a)	745	812,050
SM Energy Co., 6.50%, 11/15/21	605	618,612
Targa Resources Partners LP, 6.88%, 2/01/21 (b)	690	710,700
		43,867,611
Paper & Forest Products — 0.4%		
Longview Fibre Paper & Packaging, Inc., 8.00%, 6/01/16 (a)	395	392,038
NewPage Corp., 11.38%, 12/31/14 (d)(i)	3,4452,135,900	2,527,938
Pharmaceuticals — 0.7%		
Aristotle Holding, Inc., 2.65%, 2/15/17 (a)(b)	2,7102,759,197	
Valeant Pharmaceuticals International, 6.50%, 7/15/16 (a)(b)	1,2601,285,200	4,044,397
Real Estate Investment Trusts (REITs) — 0.5%		
Felcor Lodging LP, 6.75%,		

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6/01/19	1,610	1,614,025
Ventas Realty LP/Ventas Capital Corp., 4.75%, 6/01/21 (b)	1,300	1,358,673
		2,972,698
Real Estate Management & Development — 1.4%		
Punch Taverns Finance Plc, Series A2R, 6.82%, 7/15/20	GBP 1,230	1,705,831
Realogy Corp.:		
11.50%, 4/15/17	USD 215	190,275
12.00%, 4/15/17	225	199,125
7.88%, 2/15/19 (a)(b)	2,865	2,721,750
7.63%, 1/15/20 (a)(b)	1,425	1,464,188
9.00%, 1/15/20 (a)(b)	480	480,000
Shea Homes LP, 8.63%, 5/15/19	1,750	1,824,375
		8,585,544
Road & Rail — 1.2%		
Asciano Finance Ltd., 3.13%, 9/23/15 (a)(b)	3,400	3,391,867
Avis Budget Car Rental LLC, 8.25%, 1/15/19	60	62,100
Florida East Coast Railway Corp., 8.13%, 2/01/17	530	543,250
The Hertz Corp.:		
7.50%, 10/15/18	540	562,275

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 6

**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Corporate Bonds</b>	
Road & Rail (concluded)	
The Hertz Corp. (concluded):	
6.75%, 4/15/19	USD 375 \$ 383,438
6.75%, 4/15/19 (a)	405 414,112
7.38%, 1/15/21	2,160 2,265,300
	7,622,342
Software — 0.3%	
Lawson Software, Inc., 9.38%, 4/01/19 (a)	2,060 2,121,800
Specialty Retail — 0.3%	
Claire's Stores, Inc., 9.00%, 3/15/19 (a)	605 605,000
Sally Holdings LLC (b):	
6.88%, 11/15/19 (a)	920 979,800
5.75%, 6/01/22	425 429,781
	2,014,581
Textiles, Apparel & Luxury Goods — 0.1%	
Levi Strauss & Co., 6.88%, 5/01/22 (a)	380 377,150
Tobacco — 0.5%	
Reynolds American, Inc., 7.63%, 6/01/16 (b)	2,500 3,018,408
Transportation Infrastructure — 0.9%	
Aguila 3 SA, 7.88%, 1/31/18 (a)	498 507,960
Federal Express Corp. 2012 Pass Through Trust, 2.63%, 1/15/18 (a)(b)	1,468 1,465,169
Penske Truck Leasing Co. LP / PTL Finance Corp., 3.13%, 5/11/15 (a)(b)	3,372 3,397,779
	5,370,908
Wireless Telecommunication Services — 2.5%	
Cricket Communications, Inc., 7.75%, 5/15/16 (b)	2,250 2,373,750
Crown Castle Towers LLC, 4.52%, 1/15/35 (a)	3,000 3,153,171
Digicel Group Ltd. (a):	
8.88%, 1/15/15	720 709,200
9.13%, 1/15/15	2,267 2,232,995

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8.25%, 9/01/17	1,335,134,675
Sprint Capital Corp., 6.88%, 11/15/28 (b)	1,470,091,475
Sprint Nextel Corp. (a)(b): 9.00%, 11/15/18	3,070,323,275
7.00%, 3/01/20	1,620,632,150
	15,857,691
Total Corporate Bonds – 61.9%	386,108,257

**Par  
(000) Value**

**Floating Rate Loan Interests (c)**

Aerospace & Defense — 0.2%	
TransDigm, Inc., Term Loan (First Lien), 4.00%, 2/14/17	USD 1,161 \$1,151,333
Airlines — 0.1%	
Delta Air Lines, Inc., Credit - New Term Loan B, 5.50%, 4/20/17	691 687,213
Auto Components — 1.7%	
Allison Transmission, Inc., Term Loan B, 2.74%, 8/07/14	3,027 2,967,957
August LuxUK Holding Co. Sarl, Luxco Term Loan, 6.25%, 4/27/18	277 277,647
Autoparts Holdings Ltd.: Term Loan (First Lien), 6.50%, 7/28/17	995 962,662
Term Loan (Second Lien), 10.50%, 1/29/18	1,500 1,357,500
Federal-Mogul Corp., Term Loan B, 2.18%, 12/29/14	1,466 1,378,201
The Goodyear Tire & Rubber Company, Term Loan (Second Lien), 4.75%, 4/30/19	2,560 2,478,413
Schaeffler AG, Term Loan C2, 6.00%, 1/27/17	1,335 1,328,325
	10,750,705
Beverages — 0.0%	
Le-Nature's, Inc., Tranche B Term Loan, 0.00%, 3/01/11 (d)(g)(i)	1,000 100
Biotechnology — 0.2%	
Grifols, Inc., Term Loan B, 4.50%, 6/01/17	1,310 1,291,873
Building Products — 1.5%	
Armstrong World Industries, Inc., Term Loan B, 4.00%, 3/09/18	1,268 1,252,351
CPG International, Inc., Term Loan B, 6.00%, 2/18/17	988 950,469
Goodman Global, Inc.:	

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Initial Term Loan (First Lien), 5.75%, 10/28/16	4,421,404,878
Term Loan (Second Lien), 9.00%, 10/30/17	1,145,155,191
Momentive Performance Materials, Inc. (Nautilus), Extended Term Loan, 3.89%, 5/05/15	EUR 1,512,717,510
United Subcontractors, Inc., Term Loan (First Lien), 4.58%, 6/30/15	USD 157,140,911 9,621,310
Capital Markets — 0.7%	
HarbourVest Partners, Term Loan (First Lien), 6.25%, 12/16/16	2,198,219,248
Nuveen Investments, Inc.: (First Lien), Term Loan, 5.97%, 5/13/17	198,194,215

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 7

**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Floating Rate Loan Interests (c)</b>	
Capital Markets (concluded)	
Nuveen Investments, Inc. (concluded):	
Incremental Term Loan,	
7.25%, 5/13/17	USD790 \$ 788,025
Term Loan, 5.97%, 5/12/17	1,1371,120,606
	4,301,094
Chemicals — 2.2%	
American Rock Salt Holdings LLC,	
Term Loan, 5.50%, 4/25/17	995 943,157
Chemtura Corp., Exit Term Loan B,	
5.50%, 8/27/16	1,1001,099,087
Gentek, Inc., Term Loan B, 5.00% -	
5.75%, 10/06/15	563 562,393
Ineos US Finance LLC, 6 year Term	
Loan, 6.50%, 5/04/18	4,8404,740,586
MDI Holdings LLC, Tranche C Term	
Loan, 2.58%, 4/11/14	EUR439 535,527
Nexeo Solutions LLC, Term Loan B,	
5.00% - 5.75%, 9/08/17	USD1,2871,253,216
PQ Corp., Term Loan B, 3.99%,	
7/30/14	2,1032,017,051
Styron Sarl LLC, Term Loan B,	
6.00% - 6.75%, 8/02/17	621 553,585
Tronox Worldwide LLC, Term Loan	
B, 4.25%, 2/08/18	782 768,105
Univar, Inc., Term Loan B, 5.00%,	
6/30/17	1,0311,002,055
	13,474,762
Commercial Services & Supplies — 2.0%	
ACCO Brands Corp., Term Loan B,	
4.25%, 4/30/19	955 954,006
Altegrity, Inc., Tranche D Term	
Loan, 7.75%, 2/20/15	3,3953,366,688
AWAS Finance Luxembourg Sarl,	
Term Loan B, 5.25%, 6/10/16	1,0971,091,820
Delos Aircraft, Inc., Term Loan B2,	
4.75%, 4/12/16	1,4501,448,188
KAR Auction Services, Inc., Term	
Loan B, 5.00%, 5/19/17	1,4891,485,028
Protection One Alarm Monitoring,	
Inc., Term Loan, 5.75%,	

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3/16/19	830	823,426
Synagro Technologies, Inc., Term Loan B, 2.24%, 4/02/14		1,138,992,545
Volume Services America, Inc., Term Loan B, 10.50% - 11.75%, 9/16/16		2,561,254,069
		12,707,770
Communications Equipment — 1.7% Avaya, Inc.: Term Loan B1, 3.22%, 10/24/14		1,369,289,169

**Par  
(000) Value**

**Floating Rate Loan Interests (c)**

Communications Equipment (concluded) Avaya, Inc. (concluded): Term Loan B3, 4.97%, 10/26/17	USD 628	\$ 553,728
CommScope, Inc., Term Loan B, 4.25%, 1/12/18		1,238,122,986
Telesat Canada, Term Loan A, 4.38%, 3/24/17	CAD 3,940	3,671,637
Telesat LLC, Term Loan B, 4.25%, 3/26/19	USD 3,725	3,675,122
		10,418,642
Construction & Engineering — 0.6% Safway Services LLC, First Out Tranche Loan, 9.00%, 12/16/17		3,750,375,000
Construction Materials — 0.4% HD Supply, Inc., Senior Debt B, 7.25%, 10/12/17		2,340,234,360
Consumer Finance — 0.1% Springleaf Finance Corp., Term Loan, 5.50%, 5/10/17	925	852,924
Containers & Packaging — 0.1% Sealed Air Corp., Term Loan B, 4.75%, 10/03/18	609	609,607
Diversified Consumer Services — 1.7% Coinmach Service Corp., Term Loan B, 3.24%, 11/20/14		4,560,424,357
Education Management LLC, Term Loan C3, 8.25%, 3/29/18		1,395,136,705
Laureate Education, Inc., Extended Term Loan, 5.25%, 8/15/18		3,565,341,335
ServiceMaster Co.: Delayed Draw Term Loan, 2.74%, 7/24/14	128	124,505
Term Loan, 2.74% - 2.99%, 7/24/14		1,285,125,300



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	10,396,202
Diversified Financial Services — 0.5%	
Reynolds Group Holdings, Inc., Tranche C Term Loan, 6.50%, 8/09/18	2,845,282,600
Diversified Telecommunication Services — 1.4%	
Hawaiian Telcom Communications, Inc., Term Loan B, 7.00%, 2/28/17	1,755,173,869
Level 3 Financing, Inc.: Term Loan B2, 5.75%, 9/03/18	2,400,377,296
Term Loan B3, 5.75%, 8/31/18	2,800,773,512
Tranche A Term Loan, 2.49% - 2.72%, 3/13/14	1,150,118,858

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**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>	
<b>Floating Rate Loan Interests (c)</b>		
Diversified Telecommunication Services (concluded)		
U.S. Telepacific Corp., Term Loan B, 5.75%, 2/23/17	USD498	\$ 468,505 8,469,040
Electric Utilities — 0.0%		
TPF Generation Holdings LLC, Synthetic Letter of Credit Deposit (First Lien), 2.47%, 12/13/13	47	46,897
Electronic Equipment, Instruments & Components — 0.2%		
Sensata Technologies Finance Co. LLC, Term Loan, 4.00%, 5/11/18		1,1771,157,984
Energy Equipment & Services — 1.7%		
Dynegy Midwest Generation LLC, Coal Co. Term Loan, 9.25%, 8/04/16		2,3202,365,308
Dynegy Power LLC, Gas Co. Term Loan, 9.25%, 8/04/16		4,2474,375,843
MEG Energy Corp., Term Loan B, 4.00%, 3/16/18		1,9901,966,200
Tervita Corp. (FKA CCS Corp.), Term Loan B, 3.24%, 11/14/14		1,8351,759,738 10,467,089
Food & Staples Retailing — 0.1%		
US Foods, Inc. (FKA US Foodservice, Inc.), Term Loan B, 2.74%, 7/03/14	346	333,717
Food Products — 0.9%		
Advance Pierre Foods: Term Loan (First Lien), 7.00%, 9/30/16		2,0322,034,236
Term Loan (Second Lien), 11.25%, 9/29/17		1,3001,306,903
Del Monte Corp., Term Loan, 4.50%, 3/08/18	951	926,417
Pinnacle Foods Finance LLC, Term Loan E, 4.75%, 10/17/18		1,1321,122,914
Solvest Ltd. (Dole):		
Tranche B-2 Term Loan,		

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5.00% - 6.00%, 7/06/18	97	96,617
Tranche C-2 Term Loan, 5.00%		
- 6.00%, 7/06/18	174	172,894
		5,659,981
Health Care Equipment & Supplies —		
0.9%		
Bausch & Lomb, Inc., Term Loan B,		
5.25%, 5/17/19	2,055	2,017,928
DJO Finance LLC, Term Loan B3,		
6.25%, 9/15/17	2,170	2,143,786
Hupah Finance Inc., Term Loan B,		
6.25%, 1/21/19	1,000	1,003,130
Immucor, Inc., Term Loan B,		
7.25%, 8/17/18	648	646,412
		5,811,256

**Par  
(000) Value**

**Floating Rate Loan Interests (c)**

Health Care Providers & Services —	2.0%	
Ardent Health Services, Term Loan		
(First Lien), 6.50%, 9/15/15	USD1	\$ 1,272
ConvaTec, Inc., Term Loan, 5.75%,		
12/22/16	1,258	1,248,651
DaVita, Inc., Term Loan B, 4.50%,		
10/20/16	1,975	1,962,222
Emergency Medical Services, Term		
Loan, 5.25% - 6.00%, 5/25/18	632	623,257
Harden Healthcare LLC:		
Term Loan A, 8.50%, 3/02/15	533	521,879
Tranche A Additional Term		
Loan, 7.75%, 3/02/15	3,210	3,145,572
inVentiv Health, Inc.:		
Combined Term Loan, 6.50%,		
8/04/16	569	532,703
Incremental Term Loan B-3,		
6.75%, 5/15/18	433	410,334
Medpace, Inc., Term Loan, 6.50% -		
7.25%, 6/16/17	2,829	2,715,480
Wolverine Healthcare, Term Loan		
B, 1.00%, 5/12/17	1,190	1,170,663
		12,332,033
Health Care Technology —		
0.2%		
IMS Health, Inc., Term Loan B,		
4.50%, 8/25/17	903	895,095
Kinetic Concepts, Inc., Term Loan		
B, 7.00%, 5/04/18	618	621,932
		1,517,027
Hotels, Restaurants & Leisure —		
2.9%		
Alpha D2 Ltd.:		

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Term Loan B, 5.75%, 4/28/17	980	977,344
Term Loan B, 1.00%, 6/08/18	610	603,644
Caesars Entertainment Operating Co., Inc.:		
Extended Term Loan B6, 5.49%, 1/26/18	470	413,675
Incremental Term Loan B4, 9.50%, 10/31/16		1,2341,241,495
Term Loan B1, 3.24%, 1/28/15		2,1041,920,119
Term Loan B3, 3.24% - 3.47%, 1/28/15		6,4075,845,959
Dunkin' Brands, Inc., Term Loan B, 4.00%, 11/23/17		1,6101,590,188
OSI Restaurant Partners LLC:		
Revolver, 2.72%, 6/14/13	43	42,412
Term Loan B, 2.56%, 6/14/14	113	110,823
Sabre, Inc., Non Extended Initial Term Loan, 2.24%, 9/30/14	675	641,392
SeaWorld Parks & Entertainment, Inc., Term Loan B, 4.00%, 8/17/17	857	844,407
Six Flags Theme Parks, Inc., Tranche B Term Loan (First Lien), 4.25%, 12/20/18		1,1551,142,630

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**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Floating Rate Loan Interests (c)</b>	
Hotels, Restaurants & Leisure (concluded)	
Travelport LLC:	
Extended Tranche A Term Loan, 6.47%, 9/28/12	USD435 \$ 169,777
Extended Tranche B Term Loan, 13.97%, 12/01/16	1,378 137,751
Twin River Worldwide Holdings, Inc., Term Loan, 8.50%, 11/05/15	1,282 1,282,731
Wendy's International, Inc.:	
Delayed Draw Term Loan, 0.50%, 5/15/19	593 584,683
Term Loan B, 4.75%, 5/15/19	742 732,682
	18,281,712
Household Durables — 0.0%	
Berkline/Benchcraft LLC, Term Loan B, 14.00%, 11/03/11 (d)(i)	161 40,978
Household Products — 0.1%	
Prestige Brands, Inc., Term Loan, 5.25% - 6.25%, 1/31/19	894 893,814
Independent Power Producers & Energy Traders — 0.2%	
The AES Corp., Term Loan, 4.25%, 6/01/18	1,485 1,467,002
Industrial Conglomerates — 0.4%	
Schrader International, Term Loan B, 6.25%, 4/26/18	213 213,578
Sequa Corp.:	
Incremental Term Loan, 6.25%, 12/03/14	339 338,302
Term Loan, 3.72%, 12/03/14	2,324 2,278,924
	2,830,804
Insurance — 0.2%	
Asurion LLC, Term Loan (First Lien), 5.50%, 5/24/18	1,512 1,486,958
Internet Software & Services — 0.1%	
Web.com Group, Inc., Term Loan B, 7.00%, 10/27/17	981 969,799
IT Services — 2.2%	
Ceridian Corp., Term Loan, 3.24%,	

11/10/14	1,352,277,255
First Data Corp.: Extended Term Loan B, 4.24%, 3/23/18	5,739,184,738
Term Loan B-1, 2.99%, 9/24/14	860 812,876
Term Loan B-3, 2.99%, 9/24/14	109 102,640
InfoGroup Inc., Term Loan B, 5.75%, 5/25/18	1,061,944,205
NeuStar, Inc., Term Loan B, 5.00%, 11/08/18	2,045,204,837

**Par  
(000) Value**

**Floating Rate Loan Interests (c)**

IT Services (concluded) TransUnion LLC, Term Loan B, 5.50%, 2/12/18	USD3,139,135,631 13,524,182
Leisure Equipment & Products — 0.3% Eastman Kodak Co., DIP Term Loan B, 8.50%, 7/19/13	1,461,460,195
Freedom Group, Inc., Term Loan, 5.50%, 4/12/19	405 403,481 1,863,676
Machinery — 1.3% Harbor Freight Tools USA, Inc., Term Loan B, 5.50%, 11/10/17	730 723,065
Rexnord Corp., Term Loan B, 5.00%, 4/02/18	948 941,939
Terex Corp.: Term Loan, 6.00%, 4/28/17	EUR308 376,631
Term Loan B, 5.50%, 4/28/17	USD995 994,383
Tomkins LLC, Term Loan B, 4.25%, 9/29/16	2,152,140,494
Wabash National Corp., Term Loan B, 6.00%, 5/02/19	2,765,737,350 7,913,862
Media — 6.7% Affinion Group, Inc., Term Loan B, 5.00%, 7/16/15	520 480,707
AMC Networks, Inc., Term Loan B, 4.00%, 12/31/18	2,184,163,041
Capsugel Healthcare Ltd., Term Loan, 5.25%, 8/01/18	680 679,851
Cengage Learning Acquisitions, Inc., Tranche 1 Incremental Term Loan, 7.50%, 7/03/14	2,031,943,355

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Charter Communications Operating

LLC:

Term Loan C, 3.72%, 9/06/16 2,354,318,094

Term Loan D, 4.00%, 5/15/19 917 903,535

Clear Channel Communications, Inc.:

Term Loan B, 3.89%, 1/28/16 3,303,568,674

Term Loan C, 3.89%, 1/28/16 783 604,600

Cumulus Media, Inc., Term Loan,  
5.75%, 9/17/18 1,495,483,792

EMI Music Publishing Ltd., Term  
Loan B, 1.00%, 11/14/17 990 983,813

HMH Publishing Co. Ltd., Term  
Loan, 0.00%, 6/12/14 (d)(i) 3,173,759,296

Hubbard Broadcasting, Term Loan  
B (Second Lien), 5.25%,  
4/28/17 836 828,496

Intelsat Jackson Holdings SA,  
Tranche B Term Loan, 5.25%,  
4/02/18 5,445,396,213

Interactive Data Corp., Term Loan  
B, 4.50%, 2/12/18 2,376,334,420

Kabel Deutschland GmbH, Term  
Loan F, 4.25%, 2/01/19 3,195,141,100

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 10

**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>	
<b>Floating Rate Loan Interests (c)</b>		
Media (concluded)		
Lavena Holding 4 GmbH (Prosiebensat.1 Media AG):		
Facility B1, 3.68%, 3/06/15	EUR304	\$ 319,787
Term Loan (Second Lien), 5.18%, 9/02/16	904	834,522
Term Loan C, 4.06%, 3/04/16	304	321,666
Newsday LLC, Fixed Rate Term Loan, 10.50%, 8/01/13	USD4,505	4,592,307
Sinclair Television Group, Inc., Tranche B Term Loan, 4.00%, 10/28/16	1,223	1,212,283
Univision Communications, Inc., Extended Term Loan, 4.49%, 3/31/17	3,915	3,587,434
UPC Broadband Holding B.V., Term Loan U, 4.40%, 12/29/17	EUR97	116,743
UPC Financing Partnership: Term Loan, 4.75%, 12/29/17	USD1,045	1,028,803
Term Loan T, 3.74%, 12/30/16	355	350,119
WC Luxco Sarl, Term Loan B3, 4.25%, 3/15/18	622	617,519
Weather Channel, Term Loan B, 4.25%, 2/13/17	1,097	1,088,907 41,659,077
Metals & Mining — 1.1%		
Constellium Holding Co. BV, Term Loan B, 9.25%, 5/22/18	620	604,500
Novelis, Inc.:		
Incremental Term Loan B2, 4.00%, 3/10/17	2,479	2,426,757
Term Loan, 4.00%, 3/10/17	3,308	3,235,082
Walter Energy, Inc., Term Loan B, 4.00%, 4/02/18	352	338,295 6,604,634
Multiline Retail — 0.7%		
99 Cents Only Stores, Term Loan B, 5.25%, 1/11/19	913	906,195
Hema Holding BV: Term Loan (Second Lien),		



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5.40%, 1/05/17	EUR2,600,885,374
Term Loan B, 2.40%, 7/06/15	338 393,830
Term Loan C, 3.15%, 7/05/16	338 391,738
	4,577,137

Oil, Gas & Consumable Fuels — 1.6%	
Chesapeake Energy Corp., Unsecured Term Loan, 8.50%, 12/01/17	USD4,610,524,715
EP Energy LLC, Term Loan B, 6.50%, 4/24/18	1,180,180,744
Gibson Energy, Term Loan B, 4.75%, 6/15/18	1,489,479,445

**Par  
(000) Value**

**Floating Rate Loan Interests (c)**

Oil, Gas & Consumable Fuels (concluded)	
Obsidian Natural Gas Trust, Term Loan, 7.00%, 11/02/15	USD2,618,205 9,803,109

Paper & Forest Products — 0.3%	
NewPage Corp., DIP Term Loan, 8.00%, 3/07/13 (d)(i)	1,450,461,484
Verso Paper Finance Holdings LLC, Term Loan, 6.72% - 7.47%, 2/01/13 (h)	722 361,247 1,822,731

Pharmaceuticals — 0.8%	
Aptalis Pharma, Inc., Term Loan B, 5.50%, 2/10/17	1,481,432,369
Pharmaceutical Product Development, Inc., Term Loan B, 6.25%, 12/05/18	1,732,732,224
RPI Finance Trust, Incremental Tranche 2 Term Loan, 4.00%, 11/09/18	465 460,931
Warner Chilcott Corp.: Term Loan B-1, 4.25%, 3/15/18	905 898,210
Term Loan B-2, 4.25%, 3/15/18	453 449,105 4,972,839

Professional Services — 0.2%	
Emdeon, Inc., Term Loan B, 6.75%, 11/02/18	933 931,106
ON Assignment, Inc., Term Loan B, 5.00%, 5/15/19	640 632,800 1,563,906

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Real Estate Investment Trusts (REITs) —

0.9%

iStar Financial, Inc.:

Term Loan A1, 5.00%, 6/28/13	5,2745,250,782
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Term Loan A2, 7.00%, 6/30/14	210 209,475 5,460,257
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Real Estate Management & Development —

0.8%

Realogy Corp.:

Extended Letter of Credit, 4.49%, 10/10/16	123 112,361
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Extended Term Loan, 4.49%, 10/10/16	4,7734,350,691
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Stockbridge SBE Holdings LLC, Term Loan B, 13.00%, 5/02/17	425 418,625 4,881,677
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Road & Rail — 0.5%

RailAmerica, Inc., Term Loan B, 4.00%, 3/01/19	2,2302,219,787
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BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 11

**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000) Value</b>
<b>Floating Rate Loan Interests (c)</b>	
Road & Rail (concluded)	
Road Infrastructure Investment LLC, Term Loan B, 6.25%, 3/30/18	USD 645 \$ 635,325 2,855,112
Semiconductors & Semiconductor Equipment — 0.3%	
Freescall Semiconductor, Inc., Extended Term Loan B, 4.49%, 12/01/16	1,517 1,421,670
NXP BV, Term Loan A-2, 5.50%, 3/03/17	402 395,400 1,817,070
Software — 0.8%	
Bankruptcy Management Solutions, Inc., Term Loan (First Lien), 7.50%, 8/20/14	719 208,644
Lawson Software, Inc., Term Loan B, 6.25%, 4/05/18	2,115 2,110,854
Magic Newco LLC, Term Loan (Second Lien), 1.00%, 12/06/19	565 545,694
Sophia, LP, Term Loan B, 6.25%, 7/19/18	920 921,647
SS&C Technologies: Term Loan B-1, 1.00%, 5/11/19	1,378 1,372,334
Term Loan B-2, 1.00%, 5/13/19	143 141,966 5,301,139
Specialty Retail — 1.8%	
Academy Ltd., Term Loan, 6.00%, 8/03/18	1,796 1,795,500
Bass Pro Group LLC, Term Loan, 5.25%, 6/13/17	785 782,386
Burlington Coat Factory Warehouse Corp., Term Loan B, 5.50%, 2/28/17	436 431,839
Claire's Stores, Inc., Term Loan B, 2.99% - 3.22%, 5/29/14	1,024 952,218
General Nutrition Centers, Inc., Term Loan B, 4.25%, 3/02/18	1,875 1,852,575

Michaels Stores, Inc., Extended Term Loan B3, 5.00%, 7/29/16	1,870	1,860,694
Petco Animal Supplies, Inc., Term Loan B, 4.50%, 11/24/17	1,213	1,196,073
Toys 'R' Us Delaware, Inc.: Term Loan, 6.00%, 9/01/16	736	719,179
Term Loan B3, 5.25%, 5/25/18	965	914,337
The Yankee Candle Co., Inc., New Term Loan B, 5.25%, 4/02/19	665	659,846
		11,164,647

**Par  
(000) Value**

**Floating Rate Loan Interests (c)**

Textiles, Apparel & Luxury Goods — 0.2%		
Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18	USD1,275	\$1,238,879
Wireless Telecommunication Services — 1.7%		
Crown Castle International Corp., Term Loan B, 4.00%, 1/31/19	1,017	1,002,188
MetroPCS Wireless, Inc., Term Loan B-3, 4.00%, 3/16/18	1,035	1,005,649
Vodafone Americas Finance 2, Inc., Term Loan, 6.88%, 8/11/15 (h)	8,583	8,712,088
		10,719,925
Total Floating Rate Loan Interests – 47.2%		294,725,445

**Non-Agency Mortgage-Backed  
Securities**

Collateralized Mortgage Obligations — 3.6%		
Adjustable Rate Mortgage Trust, Series 2007-1, Class 3A21, 5.63%, 3/25/37 (c)	1,756	1,672,140
Citicorp Mortgage Securities, Inc., Series 2006-2, Class 1A7, 5.75%, 4/25/36	638	637,944
Countrywide Alternative Loan Trust, Series 2005-54CB, Class 3A4, 5.50%, 11/25/35	7,141	5,700,525
Countrywide Home Loan Mortgage Pass- Through Trust: Series 2005-17, Class 1A6, 5.50%, 9/25/35	2,436	2,304,475

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Series 2006-17, Class A2, 6.00%, 12/25/36	4,7623,930,126
Series 2007-16, Class A1, 6.50%, 10/25/37	2,4872,179,050
Series 2007-HY5, Class 3A1, 5.79%, 9/25/37 (c)	3,0032,369,179
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 2.80%, 10/25/35 (c)	2,4731,862,342
Morgan Stanley Reremic Trust, Series 2010-R4, Class 4A, 0.47%, 2/26/37 (a)(c)	2,2792,146,076 22,801,857
Commercial Mortgage-Backed Securities — 9.7%	
Banc of America Commercial Mortgage, Inc. (c):	
Series 2007-3, Class A2, 5.80%, 6/10/49	966 966,794
Series 2007-4, Class A4, 5.92%, 2/10/51	2,1502,441,076
Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2007-CD4, Class A2B, 5.21%, 12/11/49	335 337,933

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 12

**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Commercial Mortgage-Backed Securities</b>		
<b>(continued)</b>		
Credit Suisse Mortgage Capital Certificates:		
Series 2006-C5, Class AM, 5.34%, 12/15/39	USD 1,850	\$ 1,788,874
Series 2007-C2, Class A2, 5.45%, 1/15/49 (c)	667	672,930
Series 2007-C3, Class A2, 5.68%, 6/15/39 (c)	828	827,033
Series 2007-C4, Class A3, 5.77%, 9/15/39 (c)	2,815	2,930,409
Series 2007-C5, Class AAB, 5.62%, 9/15/40 (c)	2,085	2,226,461
Extended Stay America Trust, Series 2010-ESHA, Class C, 4.86%, 11/05/27 (a)	2,320	2,340,541
First Union Commercial Mortgage Securities, Inc., Series 1997-C2, Class G, 7.50%, 11/18/29 (c)	3,310	3,468,142
Greenwich Capital Commercial Funding Corp.:		
Series 2006-GG7, Class AM, 6.07%, 7/10/38 (c)	1,610	1,649,960
Series 2007-GG9, Class A4, 5.44%, 3/10/39	2,110	2,301,166
GS Mortgage Securities Corp. II, Series 2006-GG6, Class AM, 5.62%, 4/10/38 (c)	3,680	3,691,335
JPMorgan Chase Commercial Mortgage Securities Corp.:		
Series 2004-LN2, Class A2, 5.12%, 7/15/41	2,315	2,447,309
Series 2007-CB18, Class A4, 5.44%, 6/12/47	2,110	2,341,693
Series 2007-CB19, Class A4, 5.92%, 2/12/49 (c)	2,140	2,403,072
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4, 5.86%, 7/15/40 (c)	3,395	3,847,774

Morgan Stanley Capital I (c): Series 2007-IQ15, Class A2, 6.04%, 6/11/49	2,007	2,005,511
Series 2012-C4, Class XA, 2.71%, 3/15/45 (a)	15,625	2,399,004
Titan Europe Plc, Series 2006- 4FSX, Class A1, 9.14%, 9/03/14 (c)	GBP 1,781	2,743,856
Wachovia Bank Commercial Mortgage Trust (c): Series 2007-C33, Class A2, 5.85%, 2/15/51	USD 14,207	14,187,763

	<b>Par (000)</b>	<b>Value</b>
<b>Non-Agency Mortgage-Backed Securities</b>		
Commercial Mortgage-Backed Securities (concluded)		
Wachovia Bank Commercial Mortgage Trust (c) (concluded): Series 2007-C33, Class A4, 5.90%, 2/15/51		
	USD 2,030	\$ 2,256,546
		60,275,182
Total Non-Agency Mortgage-Backed Securities –		
<b>13.3%</b>		<b>83,077,039</b>

	<b>Beneficial Interest (000)</b>	
<b>Other Interests (k)</b>		
Auto Components — 0.0%		
Lear Corp. Escrow	1,000	7,500
Diversified Financial Services — 0.2%		
JG Wentworth LLC Preferred Equity		
Interests (d)	1	1,420,709
Household Durables — 0.0%		
Berkline Benchcraft Equity LLC 3		—
Total Other Interests – 0.2%		1,428,209

	<b>Shares</b>	
<b>Preferred Securities</b>		
<b>Preferred Stocks — 0.1%</b>		
Auto Components — 0.1%		
Dana Holding Corp., 4.00% (a)(g)	6,000	687,000

**Trust Preferreds — 0.3%**

Diversified Financial Services —  
0.3%

GMAC Capital Trust I, Series 2, 8.13%, 2/15/40	89,360	2,048,131
Total Preferred Securities – 0.4%		2,735,131

**Par  
(000)**

**Taxable Municipal Bonds**

State of California, GO:		
5.25%, 4/01/14	USD 1,075	1,151,863
5.10%, 8/01/14	2,225	2,305,945

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 13



**BlackRock Limited Duration Income Trust (BLW)**

Consolidated Schedule of Investments (continued) (Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Taxable Municipal Bonds</b>		
State of California, GO, Various Purpose 3, Mandatory Put Bonds, 5.65%, 4/01/39 (c)	USD455	\$ 473,482
State of Illinois, GO, 3.32%, 1/01/13	5,075	5,152,597
Total Taxable Municipal Bonds – 1.5%		9,083,887
<b>US Government Sponsored Agency Securities</b>		
Collateralized Mortgage Obligations — 0.6%		
Freddie Mac Mortgage-Backed Securities, Series 3986, Class M, 4.50%, 9/15/41	3,331	3,634,837
Interest Only Collateralized Mortgage Obligations — 0.9%		
Fannie Mae Mortgage-Backed Securities, Series 2010-126, Class UI, 5.50%, 10/25/40	12,610	2,007,113
FREMF Mortgage Trust, Series 2012-K707, Class X1, 1.56%, 12/25/18 (c)	43,358	3,698,038 5,705,151
Mortgage-Backed Securities — 7.4%		
Fannie Mae Mortgage-Backed Securities (b): 5.00%, 7/01/20 - 8/01/23	13,526	14,651,293
3.50%, 8/01/26	12,234	13,060,495
Freddie Mac Mortgage-Backed Securities, 4.50%, 4/01/25 (b)	17,029	18,483,051 46,194,839
Total US Government Sponsored Agency Securities – <b>8.9%</b>		55,534,827
<b>US Treasury Obligations - 0.3%</b>		
US Treasury Note, 0.38%, 4/15/15 (b)	1,745	1,746,227
<b>Shares</b>		
<b>Warrants (1)</b>		
Media — 0.1%		
Cumulus Media, Inc. (Issued/Exercisable 9/16/11, 0.01 Share for 1 Warrant, Expires 6/03/30, Strike Price \$2.88)		
	51,701	303,930

	<b>Shares</b>	<b>Value</b>
<b>Warrants (1)</b>		
Software — 0.0%		
Bankruptcy Management Solutions, Inc. (Expires 9/29/17)	435	—
HMH Holdings/EduMedia (Issued/Exercisable 3/09/10, 19 Shares for 1 warrant, Expires 3/9/17, strike price 12.26)	209,988	\$2 2
Total Warrants — 0.1%		303,932
Total Long-Term Investments (Cost — \$897,978,257) — 141.8%		884,552,424
<b>Short-Term Securities</b>		
BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (m)(n)	1,447,264	1,447,264
Total Short-Term Securities (Cost — \$1,447,264) — 0.2%		1,447,264
<b>Contracts</b>		
<b>Options Purchased</b>		
Over-the-Counter Call Options — 0.0%		
Marsico Parent Superholdco LLC, Strike Price USD 942.86, Expires 12/14/19, Broker Goldman Sachs Bank USA	46	—
Total Options Purchased (Cost — \$44,978) — 0.0%		—
Total Investments (Cost - \$899,470,499*) — 142.0%		885,999,688
<b>Liabilities in Excess of Other Assets — (42.0)%</b>		(261,989,111)
<b>Net Assets — 100.0%</b>		\$624,010,577

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 14

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

\*As of May 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$897,005,669
Gross unrealized appreciation	\$22,003,951
Gross unrealized depreciation	(33,009,932)
Net unrealized depreciation	\$(11,005,981)

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) All or a portion of security has been pledged as collateral in connection with open reverse repurchase agreements.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Non-income producing security.
- (e) All or a portion of security has been pledged as collateral in connection with swaps.
- (f) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (g) Convertible security.
- (h) Represents a payment-in-kind security which may pay interest/dividends in additional par/shares.
- (i) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (j) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	\$ 701,950	\$ 6,950
JPMorgan Securities, Inc.	\$ 531,900	\$(4,563)

- (k) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities. Warrants entitle the Trust to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date, if any.

(m) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at May 31, 2012	Income
BlackRock Liquidity Funds, TempFund, Institutional Class	5,229,778	(3,782,514)	1,447,264	\$ 3,122

(n) Represents the current yield as of report date.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

CAD Canadian Dollar

DIP Debtor-In-Possession

EUR Euro

FKA Formerly Known As

GBP British Pound

GO General Obligation Bonds

USD US Dollar

Reverse repurchase agreements outstanding as of May 31, 2012 were as follows:

<b>Counterparty</b>	<b>Interest Rate</b>	<b>Trade Date</b>	<b>Maturity Date<sup>1</sup></b>	<b>Net Closing Amount</b>	<b>Face Amount</b>
Deutsche Bank AG	(0.75)%	1/30/12	Open	\$ 1,730,818	\$ 2,320,650
Barclays Capital, Inc.	(1.25)%	2/02/12	Open	428,422	430,200
UBS Securities, LLC	(1.25)%	3/07/12	Open	1,239,643	1,243,313
Credit Suisse Securities (USA) LLC	0.38%	3/20/12	Open	5,989,548	5,985,000
Credit Suisse Securities (USA) LLC	0.65%	3/20/12	Open	1,825,708	1,823,338
UBS Securities, LLC	0.40%	3/20/12	Open	807,245	806,600
UBS Securities, LLC	0.45%	3/20/12	Open	722,525	721,875
UBS Securities, LLC	0.54%	3/20/12	Open	751,473	750,662
UBS Securities, LLC	0.55%	3/20/12	Open	3,704,696	3,700,625
UBS Securities, LLC	0.65%	3/20/12	Open	6,748,550	6,739,788
Deutsche Bank AG	0.00%	3/21/12	Open	1,240,800	1,240,800
UBS Securities, LLC	0.20%	3/21/12	Open	1,636,707	1,636,061
Barclays Capital, Inc.	0.35%	3/22/12	Open	2,985,530	2,983,500
UBS Securities, LLC	(0.25)%	3/26/12	Open	869,601	870,000
UBS Securities, LLC	0.60%	3/26/12	Open	3,614,046	3,610,075

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 15

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Reverse repurchase agreements outstanding as of May 31, 2012 were as follows (continued):

<b>Counterparty</b>	<b>Interest Rate</b>	<b>Trade Date</b>	<b>Maturity Date<sup>1</sup></b>	<b>Net Closing Amount</b>	<b>Face Amount</b>
Barclays Capital, Inc.	0.55%	3/28/12	Open	\$ 3,229,280	\$ 3,226,125
Barclays Capital, Inc.	0.60%	3/30/12	Open	2,251,624	2,249,300
Citigroup Global Markets, Inc.	(0.50)%	3/30/12	Open	785,379	786,056
Credit Suisse Securities (USA) LLC	0.60%	3/30/12	Open	1,331,487	1,330,112
UBS Securities, LLC	0.65%	4/02/12	Open	1,686,795	1,685,000
Barclays Capital, Inc.	0.40%	4/03/12	Open	6,121,462	6,117,520
Barclays Capital, Inc.	0.60%	4/03/12	Open	4,721,369	4,716,809
Credit Suisse Securities (USA) LLC	0.38%	4/03/12	Open	3,739,200	3,736,912
Credit Suisse Securities (USA) LLC	0.65%	4/03/12	Open	8,589,530	8,580,544
Barclays Capital, Inc.	0.60%	4/04/12	Open	1,438,226	1,436,862
UBS Securities, LLC	0.60%	4/05/12	Open	4,786,148	4,781,685
Barclays Capital, Inc.	0.35%	4/09/12	Open	3,571,459	3,569,655
Credit Suisse Securities (USA) LLC	0.65%	4/09/12	Open	824,210	823,437
UBS Securities, LLC	0.35%	4/12/12	Open	3,543,050	3,541,363
Barclays Capital, Inc.	(0.50)%	4/13/12	Open	921,954	922,569
UBS Securities, LLC	0.10%	4/16/12	Open	443,755	443,700
UBS Securities, LLC	0.60%	4/16/12	Open	2,071,553	2,070,000
UBS Securities, LLC	0.25%	4/17/12	Open	1,031,378	1,031,062
Barclays Capital, Inc.	0.40%	4/18/12	Open	14,984,048	14,976,893
BNP Paribas Securities Corp.	0.37%	4/18/12	Open	804,856	804,500
Credit Suisse Securities (USA) LLC	0.35%	4/18/12	Open	2,145,522	2,144,625
Credit Suisse Securities (USA) LLC	0.65%	4/18/12	Open	3,087,455	3,085,060
Credit Suisse Securities (USA) LLC	0.70%	4/18/12	Open	615,139	614,625
UBS Securities, LLC	0.60%	4/19/12	Open	2,638,546	2,636,700
Barclays Capital, Inc.	0.60%	4/23/12	Open	1,081,773	1,081,088

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UBS Securities, LLC	0.65%	4/23/12	Open	1,068,583	1,067,850
Barclays Capital, Inc.	0.60%	4/24/12	Open	2,215,816	2,214,450
UBS Securities, LLC	0.54%	4/24/12	Open	249,478	249,340
Barclays Capital, Inc.	0.60%	4/30/12	Open	5,400,220	5,397,431
Deutsche Bank AG	0.50%	4/30/12	Open	1,417,230	1,416,620
UBS Securities, LLC	0.55%	4/30/12	Open	1,557,387	1,556,650
Barclays Capital, Inc.	0.60%	5/02/12	Open	346,390	346,222
Barclays Capital, Inc.	0.65%	5/02/12	Open	8,214,085	8,209,785
Barclays Capital, Inc.	0.00%	5/03/12	Open	340,706	340,706
Barclays Capital, Inc.	0.60%	5/03/12	Open	673,349	673,035
UBS Securities, LLC	0.34%	5/03/12	Open	3,199,615	3,198,769
Barclays Capital, Inc.	0.40%	5/07/12	Open	2,403,785	2,403,144
Barclays Capital, Inc.	0.60%	5/07/12	Open	426,084	425,914
Barclays Capital, Inc.	0.65%	5/07/12	Open	15,551,569	15,544,833
Credit Suisse Securities (USA) LLC	0.35%	5/07/12	Open	5,683,370	5,682,044
Credit Suisse Securities (USA) LLC	0.38%	5/07/12	Open	1,196,959	1,196,656
Credit Suisse Securities (USA) LLC	0.65%	5/07/12	Open	4,948,818	4,946,675
UBS Securities, LLC	0.00%	5/07/12	Open	503,750	503,750
UBS Securities, LLC	0.40%	5/07/12	Open	1,175,826	1,175,513
Barclays Capital, Inc.	(0.25)%	5/08/12	Open	1,409,111	1,409,337

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 16

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Reverse repurchase agreements outstanding as of May 31, 2012 were as follows (concluded):

<b>Counterparty</b>	<b>Interest Rate</b>	<b>Trade Date</b>	<b>Maturity Date<sup>1</sup></b>	<b>Net Closing Amount</b>	<b>Face Amount</b>
Barclays Capital, Inc.	0.55%	5/08/12	Open	\$ 1,036,355	\$ 1,036,007
Barclays Capital, Inc.	0.60%	5/08/12	Open	1,915,357	1,914,624
Credit Suisse Securities (USA) LLC	(0.25)%	5/08/12	Open	7,789,081	7,790,325
Credit Suisse Securities (USA) LLC	0.35%	5/08/12	Open	3,400,390	3,399,630
Credit Suisse Securities (USA) LLC	0.38%	5/08/12	Open	1,277,560	1,277,250
Credit Suisse Securities (USA) LLC	0.65%	5/08/12	Open	5,695,376	5,693,012
Credit Suisse Securities (USA) LLC	0.65%	5/10/12	Open	1,154,992	1,154,554
UBS Securities, LLC	0.00%	5/10/12	Open	459,375	459,375
UBS Securities, LLC	0.55%	5/10/12	Open	2,980,421	2,979,465
Credit Suisse Securities (USA) LLC	0.35%	5/11/12	Open	3,119,706	3,119,100
Credit Suisse Securities (USA) LLC	0.35%	5/14/12	Open	1,034,971	1,034,800
UBS Securities, LLC	0.65%	5/14/12	Open	789,316	789,074
Deutsche Bank AG	(1.50)%	5/16/12	Open	262,136	262,300
Deutsche Bank AG	(2.00)%	5/16/12	Open	709,159	709,750
Credit Suisse Securities (USA) LLC	0.32%	5/17/12	6/18/12	45,082,149	45,069,330
Barclays Capital, Inc.	0.55%	5/18/12	Open	1,768,496	1,768,145
Credit Suisse Securities (USA) LLC	0.35%	5/18/12	Open	425,879	425,825
Credit Suisse Securities (USA) LLC	0.65%	5/18/12	Open	735,860	735,687
Barclays Capital, Inc.	0.60%	5/23/12	Open	2,148,199	2,147,912
Credit Suisse Securities (USA) LLC	0.60%	5/23/12	Open	386,802	386,750
Deutsche Bank AG	0.25%	5/23/12	Open	5,880,777	5,880,450
Deutsche Bank AG	0.60%	5/23/12	Open	701,681	701,587
Deutsche Bank AG	0.23%	5/31/12	Open	1,747,192	1,747,181

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Deutsche Bank AG	(0.75)% 5/31/12 Open	1,004,454	1,004,475
Total		<b>\$ 260,228,325</b>	<b>\$ 260,700,021</b>

<sup>1</sup>Certain agreements have no stated maturity and can be terminated by either party at any time.  
 Financial futures contracts purchased as of May 31, 2012 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Appreciation</b>
120	5 Year US Treasury Note	Chicago Board of Trade	September 2012	\$ 14,902,500	\$ 6,731
8	90-Day Euro-Dollar	Chicago Mercantile	June 2012	\$ 1,990,500	10,178
8	90-Day Euro-Dollar	Chicago Mercantile	September 2012	\$ 1,988,900	14,978
6	90-Day Euro-Dollar	Chicago Mercantile	December 2013	\$ 1,489,800	29,233
8	90-Day Euro-Dollar	Chicago Mercantile	March 2013	\$ 1,987,400	24,678
6	90-Day Euro-Dollar	Chicago Mercantile	September 2013	\$ 1,490,175	25,934
6	90-Day Euro-Dollar	Chicago Mercantile	June 2013	\$ 1,490,325	22,409
6	90-Day Euro-Dollar	Chicago Mercantile	March 2014	\$ 1,489,500	32,233
Total					\$ 166,374

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Financial futures contracts sold as of May 31, 2012 were as follows:

<b>Contracts</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
15	Euro-Bund	Eurex	June 2012	EUR 2,190,450	\$ (138,034)
60	S&P 500 E-Mini Index Future	Chicago Mercantile	June 2012	\$ 3,927,600	147,774
Total					\$ 9,740

Foreign currency exchange contracts as of May 31, 2012 were as follows:

<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation (Depreciation)</b>	
GBP 29,000	USD 45,326	Royal Bank of Scotland Plc	6/01/12	\$ (631)	
CAD 3,800,000	USD 3,700,551	UBS AG	7/18/12	(25,116)	
GBP 4,370,000	USD 7,068,453	Citibank NA	7/18/12	(334,820)	
GBP 1,077,000	USD 1,729,871	UBS AG	7/18/12	(70,346)	
USD 3,922,416	CAD 3,989,000	Citibank NA	7/18/12	64,176	
USD 3,689,591	CAD 3,633,000	UBS AG	7/18/12	175,681	
USD 33,178,764	GBP 20,791,500	Goldman Sachs & Co., Inc.	7/18/12	1,141,615	
USD 45,313	GBP 29,000	Royal Bank of Scotland Plc	7/18/12	628	
EUR 1,405,000	USD 1,761,575	Citibank NA	7/25/12	(23,760)	
EUR 1,699,000	USD 2,172,124	UBS AG	7/25/12	(70,666)	
USD 25,893,120	EUR 19,616,000	Citibank NA	7/25/12	1,630,497	
USD 460,255	EUR 356,000	UBS AG	7/25/12	19,926	
Total					\$ 2,507,184

Credit default swaps on single-name issues - buy protection outstanding as of May 31, 2012 were as follows:

<b>Issuer</b>	<b>Pay Fixed Rate</b>	<b>Counterparty/Exchange</b>	<b>Expiration Date</b>	<b>Notional Amount (000)</b>	<b>Unrealized Appreciation</b>
Commonwealth Bank of Australia	1.00%	Deutsche Bank AG	6/20/17	\$ 1,643	\$ 7,809
Commonwealth Bank of Australia	1.00%	Deutsche Bank AG	6/20/17	\$ 1,643	2,668
National Australia Bank Ltd	1.00%	Deutsche Bank AG	6/20/17	\$ 1,643	9,295
National Australia Bank Ltd	1.00%	Deutsche Bank AG	6/20/17	\$ 1,643	4,154
Total					\$ 23,926

Credit default swaps on traded indexes - buy protection outstanding as of May 31, 2012 were as follows:

<b>Index</b>	<b>Pay Fixed Rate</b>	<b>Counterparty</b>	<b>Expiration Date</b>	<b>Notional Amount (000)</b>	<b>Unrealized Appreciation</b>
Dow Jones CDX North America Investment Grade	1.00%	Morgan Stanley & Co., Inc.	6/20/16	\$ 7,700	\$ 52,782
Dow Jones CDX North America High Yield	5.00%	Bank of America NA	6/20/17	\$ 6,500	162,016
<b>Total</b>					<b>\$ 214,798</b>

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

- Credit default swaps on traded indexes - sold protection outstanding as of May 31, 2012 were as follows:

Index	Receive Fixed Rate	Counterparty/Exchange	Expiration Date	Credit Rating <sup>1</sup>	Notional Amount (000) <sup>2</sup>	Unrealized Appreciation
Dow Jones CDX North America Investment Grade Index Series 16	1.00%	Morgan Stanley & Co., Inc.	6/20/16	BBB+	\$ 7,700	\$ 60,024

<sup>1</sup>Using the S&P's rating.

<sup>2</sup>The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of agreement.

<sup>3</sup>Interest rate swaps outstanding as of May 31, 2012 were as follows:

Fixed Rate	Floating Rate	Counterparty	Expiration Date	Notional Amount (000)	Unrealized Depreciation
1.10% <sup>3</sup>	3-month LIBOR	Deutsche Bank AG	5/14/17	\$ 14,500	\$ (71,120)

<sup>3</sup> Pays fixed interest rate and receives floating rate.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by Trust management. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 — unadjusted price quotations in active markets/exchanges for identical assets and liabilities

Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to the Trust's most recent financial statements as

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contained in its semi-annual report.

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Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

The following tables summarize the inputs used as of May 31, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:				
Investments:				
Long Term Investments:				
Asset-Backed				
Securities	—	\$29,740,356	\$9,127,460	\$38,867,816
Common Stocks	—	8,390,714	2,550,940	10,941,654
Corporate Bonds	—	386,106,530	1,727	386,108,257
Floating Rate				
Loan Interests	—	270,006,704	24,718,741	294,725,445
Non-Agency				
Mortgage-Backed				
Securities	—	83,077,039	—	83,077,039
Other Interests	—	—	1,428,209	1,428,209
Preferred				
Securities	\$2,048,131	687,000	—	2,735,131
Taxable Municipal				
Bonds	—	9,083,887	—	9,083,887
US Government				
Sponsored				
Agency Securities	—	55,534,827	—	55,534,827
US Treasury				
Obligations	—	1,746,227	—	1,746,227
Warrants	—	303,930	2	303,932
Short-Term				
Securities	1,447,264	—	—	1,447,264
Liabilities:				
Unfunded loan				
commitments	—	(209,483 )	—	(209,483 )
Total	\$3,495,395	\$844,467,731	\$37,827,079	\$885,790,205

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative Financial Instruments <sup>1</sup>				
Assets:				
Foreign				
currency				
exchange				
contracts	—	\$3,032,523	—	\$3,032,523
Interest rate				
contracts	\$ 314,148	—	—	314,148

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Credit contracts	—	298,748	—	298,748
Liabilities:				
Foreign currency exchange contracts	—	(525,339 )	—	(525,339 )
Interest rate contracts	(138,034)	(71,120 )	—	(209,154 )
Total	\$ 176,114	\$ 2,734,812	—	\$ 2,910,926

Derivative financial instruments are swaps, financial futures contracts, foreign currency exchange contracts and options. Swaps, financial futures contracts and foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value.

BLACKROCK LIMITED DURATION INCOME TRUST MAY 31, 2012 20

Consolidated Schedule of Investments (continued) **BlackRock Limited Duration Income Trust (BLW)**

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of May 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

Valuation Inputs	Level 1	Level 2	Level 3	Total
Assets:				
Cash	\$6,000	—	—	\$6,000
Foreign currency	87,501	—	—	87,501
Cash pledged as collateral for reverse repurchase agreements	1,003,000	—	—	1,003,000
Cash pledged as collateral for financial futures contracts	445,500	—	—	445,500
Liabilities:				
Cash held as collateral for swaps	(600,000 )	—	—	(600,000 )
Reverse Repurchase Agreements	—	\$(260,700,021)	—	(260,700,021)
Total	\$942,001	\$(260,700,021)	—	\$(259,758,020)

There were no transfers between Level 1 and Level 2 during the period ended May 31, 2012.

Certain of the Trust's investments are categorized as Level 3 investments with values derived utilizing prices from prior transactions or third party pricing information without adjustment for which such inputs are unobservable. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 investments.

The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage Backed Securities	Other Interests	Preferred Securities
Assets:							

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Opening balance, as of August 31, 2011	\$ 11,549,300	\$ 3,358,522	\$ 186,065	\$ 38,869,232	\$ 2,829,283	\$ 1,441,471	\$ 384,565
Transfers into Level 3 <sup>1</sup>	—	65,436	—	1,144,030	—	—	—
Transfers out of Level 3 <sup>1</sup>	(953,319 )	—	—	(14,585,486)	(2,829,283)	—	—
Accrued discounts/premiums	(194,003 )	—	705	80,073	—	—	—
Net realized gain (loss)	(281,116 )	—	66,012	(725,370 )	—	1,455	452,430
Net change in unrealized appreciation/depreciation <sup>2</sup>	652,493	(1,202,220)	(57,055 )	635,106	—	(23,094 )	(384,565)
Purchases	2,336,778	329,202	—	3,465,286	—	9,832	—
Sales	(3,982,673 )	—	(194,000)	(4,164,130 )	—	(1,455 )	(452,430)
Closing balance, as of May 31, 2012	\$ 9,127,460	\$ 2,550,940	\$ 1,727	\$ 24,718,741	—	\$ 1,428,209	—

Transfers into and transfers out of Level 3 represent the beginning of the reporting period value. As of August 31, 2011, the Trust used significant unobservable inputs in determining the value of certain investments. As of May 31, 2012, the Trust used observable inputs in determining the value on the same investments. As a result, investments with a beginning of period value of \$18,660,098 transferred from Level 3 to Level 2 in the disclosure hierarchy.

<sup>2</sup>The change in unrealized appreciation/depreciation on investments still held as of May 31, 2012 was \$(911,353).

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Consolidated Schedule of Investments (concluded) **BlackRock Limited Duration Income Trust (BLW)**

The following table is a reconciliation of Level 3 derivative financial instruments for which significant unobservable inputs were used in determining fair value:

	Credit contracts
Liabilities:	
Opening balance, as of August 31, 2011	\$(3,846 )
Transfers into Level 3 <sup>1</sup>	—
Transfers out of Level 3 <sup>1</sup>	—
Accrued discounts/premiums	22,370
Net realized gain (loss)	—
Net change in unrealized appreciation/depreciation <sup>3</sup>	(3,846 )
Purchases	—
Issues <sup>4</sup>	—
Sales	—
Settlements <sup>5</sup>	(22,370)
<b>Closing balance, as of May 31, 2012</b>	<b>—</b>

<sup>3</sup> The change in unrealized appreciation/depreciation on derivative financial instruments still held as of May 31, 2012 was \$0.

<sup>4</sup> Issues represent upfront cash received on certain derivative financial instruments.

<sup>5</sup> Settlements represent periodic contractual cash flows and/or cash flows to terminate certain derivative financial instruments.

A reconciliation of Level 3 investments and derivative financial instruments is presented when the Trust had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets.

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Item 2 – Controls and Procedures

2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Limited Duration Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive  
Officer (principal  
executive officer) of  
BlackRock Limited  
Duration Income Trust

Date: July 25, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive  
Officer (principal  
executive officer) of  
BlackRock Limited  
Duration Income Trust

Date: July 25, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial  
Officer (principal  
financial officer) of

BlackRock Limited  
Duration Income  
Trust

Date: July 25, 2012